

SENATE JOINT RESOLUTION 639

By Williams

A RESOLUTION urging the United States Congress to investigate the possible artificial inflation and manipulation of gasoline prices by American oil companies.

WHEREAS, the average price of gasoline continues to climb in Tennessee, and, according to the United States Department of Energy's Energy Information Administration (EIA), the average price of a gallon of regular unleaded gasoline in the United States now exceeds \$3.01, over \$0.85 more expensive than the price a year ago; and

WHEREAS, the EIA projects that retail gasoline prices will continue increasing during 2008, reaching a high of \$3.41 in the coming months; and

WHEREAS, these significant increases will continue despite the implementation of the Energy Independence and Security Act of 2007, which mandates that vehicular fuels sold in the United States must include nine billion gallons of renewable fuels, such as ethanol and biodiesel, in addition to the standard supply of gasoline; and

WHEREAS, the price of gasoline was creating financial hardship for 58% of Americans according to a USA Today/CNN/Gallup Poll taken over the weekend of April 2-3, 2005, when the nation's average cost of a gallon of gasoline was \$2.22, almost \$0.80 less than current prices; and

WHEREAS, the Federal Reserve Bank of Chicago reports that the escalating expense of transportation fuels disproportionately affects the working poor, those members of our nation who are less capable of weathering economic hardship, because the high fuel costs amount to a greater percentage of their household incomes; and

WHEREAS, such financial burden is now additionally being felt by businesses and industries trying to cope with unbudgeted costs for fuel and transportation, which will ultimately

result in rising costs for the American consumer and the potential loss of American jobs; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED FIFTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that, in order to protect the American public from economic hardship and questionable trade practices, we hereby urge the United States Congress to investigate the possible artificial inflation of gasoline prices due to American oil companies' manipulation of the supply of and demand for such product.

BE IT FURTHER RESOLVED, that enrolled copies of this resolution be prepared and sent to each member of the United States Congressional Delegation from Tennessee, the Speaker and Clerk of the United States House of Representatives, and the President and Secretary of the United States Senate.